



**Best.
Summer.
Ever.**

Best Summer of All Time

Stockholm (HedgeNordic) - Last month Nordic equity hedge funds recorded their second highest monthly rise since the beginning of 2019, bringing their year-to-date performance to 5.2 percent. The equity funds in the Nordic Hedge Index advanced 2.6 percent on average last month (91 percent reported), the fifth consecutive month of positive returns. Nordic equity hedge funds also enjoyed their best summer on record with a three-month gain of 6.3 percent.

Global equity markets advanced 5.2 percent in Euro terms last month, as big technology stocks continued their strong rise. Global equity markets are down 1.7 percent in Euro terms year-to-date through the end of August. Eurozone equities, meanwhile, gained 3.5 percent last month to reduce their year-to-date decline to 9.6 percent. North American equities were up 6.3 percent in Euro terms last month, bringing their performance for the year to 3.9 percent. The VINX All-Share Index, which includes all the firms listed on Nasdaq OMX Nordic Exchanges and Oslo Börs, delivered a net return of 4.6 percent in Euro terms in August and a similar 4.6 percent year-to-date.

Nordic equity hedge funds have performed broadly in line with their global counterparts this year. The EurekaHedge Long Short Equities Hedge Fund Index, which tracks the performance of over 800 global equity hedge funds, gained an estimated 2.8 percent in August based on reported data from 32 percent of index

constituents. Following five consecutive months of gains, this group is now up 4.9 percent year-to-date through the end of August. Another EurekaHedge index comprised of 158 European equity hedge funds was up an estimated 2.0 percent last month based on reported data from 41 percent of index constituents. The EurekaHedge Europe Long Short Equities Hedge Fund Index was down 0.8 percent in the first eight months of 2020.

The dispersion between last month's best- and worst-performing equity hedge funds in the Nordic Hedge Index narrowed month-over-month, as losses among these players were not as wide as in the previous month. In August, the top 20 percent of funds gained 6.8 percent on average, whereas the bottom 20 percent lost only 0.5 percent on average. In July, the top 20 percent gained 6.4 percent on average and the bottom 20 percent was down 2.0 percent on average. About 90 percent of the equity hedge funds in the Nordic Hedge Index enjoyed gains for the month of August, with 63 percent of all equity hedge funds now in positive territory for the year.

Activist investor [Accendo](#) was last month's best-performing member of the Nordic Hedge Index with a gain of 12.6 percent, which brought the fund's year-to-date advance to 43.4 percent. Danish long/short equity fund [Symmetry Invest](#) closely followed suit with a monthly advance of 9.0 percent. Last month's surge brought the fund's 2020 performance back into positive territory at 4.6 percent.

Small-cap-focused long/short equity fund [Alcur Select](#) rose about 8.0 percent in August to extend its year-to-date gains to 41.7 percent. Alcur Select is one of the four funds in the Nordic Hedge Index with year-to-date returns above 40 percent, alongside [HCP Focus](#), [St. Petri L/S](#) and [Accendo](#). Thematic-focused long/short equity fund [St. Petri L/S](#) gained 7.5 percent last month to take its year-to-date advance to 47.1 percent. [Norrøn Select](#) and [Taiga Fund](#) were both up 5.9 percent in August.

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